

tract, and does not impose any obligation whatever on the company towards that party.

But where money has been paid to the promoter of a company in response to an invitation to subscribe for shares in the company when formed, the memorandum and articles of which have been offered for inspection, and the money has been paid on the terms of the prospectus in respect of shares in the company when formed, and the directors acknowledge in writing the receipt of the money so paid to the promoter, who is also a person who is selling a property to the company, the amount so paid to him may be set off against the purchase money due from the company upon the sale, and such payment is also to be reckoning as payment in cash on the shares, within the meaning of the English and New South Wales Companies Act. *North Sydney Investment Company v. Higgins and others.* 68 L. J. P. C. C. 42.

REFUND OF OVER PAYMENT TO GOVERNMENT REVENUE, REFUSED.—A mandamus will not be granted for the purpose of recovering an excess of probate duty paid to the revenue, where there has been unreasonable delay by the executors in making their application, after a date on which it was ascertained that the amount charged was in excess of what was due. This is the decision of the Judicial Committee of the Privy Council, on an appeal brought by executors, from an order of the Supreme Court of New South Wales.

The testator died in 1882, an Act of 1881 provided for succession duty at the rate of one per cent. In 1886 the duty was raised by another Act to five per cent., and later in 1886 the executors proved the will. The commissioner of stamps demanded five per cent., but the executors claimed that only one should be charged. The executors paid at the higher rate under protest, but it was arranged, that if a case then pending with other parties was decided against the crown, the excess should be refunded, even if the time for appealing should have passed. A decision was given against the Crown in 1888, but for nine years the executors took no proper steps to re-open their case in which they had paid the money under a mistake of law. When they finally did so, it was decided that the arrangement for the repayment of the difference between 5 and 1 per cent. was to take effect on the decision which was given in 1888, and that their delay had disentitled the executors to relief. *Broughton v. Commissioner of Stamps (New South Wales.)* 68 L. J. P. C. C. 36.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 21st June, 1899.

Dulness approaching stagnation has been the feature of the stock exchange during the week. The public interest in the market is apathetic to a degree and the general lassitude prevailing is an evidence of the approach of the holiday season, if such were needed. The brokers are looking forward to the turn

of the month, when the afternoon sessions are to be dispensed with, and the lack of interest manifested on all hands does not portend any decided upward movement in the value of securities for some time to come.

The political outlook is not quite so satisfactory as it was a week ago, and the advance of the discount rate in Berlin to 4 1-2 per cent. is somewhat of a bear factor, and is sure to unsettle London and New York. Money in Montreal continues to be very firm, but is more procurable in moderate amounts than it has been for some time past. The outlook for an abundant supply of funds in the fall is not encouraging at the moment, as a large amount of money will be required to move the crops, and with the present available supply so limited, any marked ease in rates is hardly to be thought of.

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The fluctuations in Canadian Pacific have been merely fractional, the close to-day being at 95 7-8, the same as a week ago. Berlin has been selling, and the advance in the discount rate in that centre is not conducive to a further advance at the moment. The earnings continue so satisfactory, however, that an ultimate rise above par may be looked for. The increase for the second week of the present month is \$61,000.

The road shows a gain in net increase for the last ten months of 23 per cent., which is only approximated by one other railway in the United States, viz., Jersey Central with a gain of 24.8 per cent. Union Pacific comes next with 13 per cent.

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Montreal Street Railway continues to show wide fluctuations. Selling at 328 on Wednesday last, it declined to 322 1-2 on Friday, advanced to 334 on Monday, and closed to-day at 327. The increase in earnings continues to be almost phenomenal, and for the week ending Saturday last, amounted to \$5,618. On five out of the nine days ending on Monday, the earnings showed increases of over \$1,000, viz.:—

Sunday,	June 11th.....	Lucas & Co	\$2150
Tuesday,	" 14th.....	do	1120
Saturday,	" 17th.....	do	1220
Sunday,	" 18th.....	do	1638
Monday,	" 19th.....	do	2047

* * *

The regular dividend of 1 per cent. for the quarter ending 30th inst. has been declared by the Toronto Railway Company. The stock has been very steady, during the week, having declined about 1 1-2 p.c. viz., from 117 3-4 to 115 1-4 ex-div.

The earnings for the week ending Saturday last, show an increase of \$2,895.

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Twin City sold on Monday at 65 5-8, the lowest point touched for some time.

This is a decline of 3 5-8 points from a week ago, but the closing figures to-day were somewhat better at 66 1-2.